

## REVENUE TRENDS - NOVEMBER 2001

Statewide tax collections during the month of November totaled \$289.3 million, which was \$10.2 million or 3.4% less than the amount from the previous November. Despite the decline, cumulative state tax collections for the first five months of the 2001-2002 fiscal year remained \$7.1 million or 0.5% ahead of the previous year's pace.

November general excise and use tax collections declined by only 3.4%, less than was expected in light of the aftermath of the terrorist attacks. Transient accommodations tax collections dropped by 25%, which was expected.

November tobacco tax collections nearly doubled, a testament to the success of mandatory cigarette stamping. For the fiscal year to date, tobacco tax collections are up by \$9.9 million or 53%.

Employment security contributions, the amounts paid by employers for unemployment compensation dropped by \$4.5 million in November and by \$22.1 million or 29% for the first five months of the fiscal year. This decrease was due to a reduction in the employer assessment from 1.7% to 1.2%, on average.

## STATE GENERAL FUND

Revenue accruing to the state general fund for the month of November totaled \$246.2 million, which was \$0.3 million or 0.1% more than the amount accrued the previous November.

Cumulative general fund accruals after the first five months of fiscal 2001-2002 stood at \$1,315.0 million, which was \$32.3 million or 2.5% more than the total accrued for the same period the previous fiscal year. The Council on Revenues has projected a 0.7% decrease in general fund accruals for the full fiscal year.

